

Forward Looking Statements

This document contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When Welltower uses words such as “may,” “will,” “intend,” “should,” “believe,” “expect,” “anticipate,” “project,” “pro forma,” “estimate” or similar expressions that do not relate solely to historical matters, Welltower is making forward-looking statements. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause Welltower’s actual results to differ materially from Welltower’s expectations discussed in the forward-looking statements. This may be a result of various factors, including, but not limited to: the duration and scope of the COVID-19 pandemic; the impact of the COVID-19 pandemic on occupancy rates and on the operations of Welltower and its operators/tenants; actions governments take in response to the COVID-19 pandemic, including the introduction of public health measures and other regulations affecting Welltower’s properties and the operations of Welltower and its operators/tenants; the effects of health and safety measures adopted by Welltower and its operators/tenants related to the COVID-19 pandemic; the impact of the COVID-19 pandemic on the business and financial condition of operators/tenants; increased operational costs as a result of health and safety measures related to COVID-19; the impact of the COVID-19 pandemic on the business and financial condition of operators/tenants and their ability to make payments to Welltower; disruptions to Welltower’s property acquisition and disposition activity due to economic uncertainty caused by COVID-19; general economic uncertainty in key markets as a result of the COVID-19 pandemic and a worsening of global economic conditions or low levels of economic growth; the status of capital markets, including availability and cost of capital; uncertainty from the expected discontinuance of LIBOR and the transition to any other interest rate benchmark; issues facing the health care industry, including compliance with, and changes to, regulations and payment policies, responding to government investigations and punitive settlements and operators’/tenants’ difficulty in cost effectively obtaining and maintaining adequate liability and other insurance; changes in financing terms; competition within the health care and seniors housing industries; negative developments in the operating results or financial condition of operators/tenants, including, but not limited to, their ability to pay rent and repay loans; Welltower’s ability to transition or sell properties with profitable results; the failure to make new investments or acquisitions as and when anticipated; natural disasters and other acts of God affecting Welltower’s properties; Welltower’s ability to re-lease space at similar rates as vacancies occur; Welltower’s ability to timely reinvest sale proceeds at similar rates to assets sold; operator/tenant or joint venture partner bankruptcies or insolvencies; the cooperation of joint venture partners; government regulations affecting Medicare and Medicaid reimbursement rates and operational requirements; liability or contract claims by or against operators/tenants; unanticipated difficulties and/or expenditures relating to future investments or acquisitions; environmental laws affecting Welltower’s properties; changes in rules or practices governing Welltower’s financial reporting; the movement of U.S. and foreign currency exchange rates; Welltower’s ability to maintain Welltower’s qualification as a REIT; key management personnel recruitment and retention; and other risks described in Welltower’s reports filed from time to time with the SEC. Finally, Welltower undertakes no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise, or to update the reasons why actual results could differ from those projected in any forward-looking statements.

BUSINESS UPDATE

June 2020

welltower

Highlights Since Previous Business Update (May 6, 2020)

Seniors Housing Operating (SHO) Portfolio Update

- Recent SHO portfolio trends reflect a slowing in the pace of occupancy declines, from -50 to -60 bps per week through April and early May to -20 to -30 bps per week during the last two weeks of May
- SHO communities are beginning to remove admissions bans. Trailing two-week (TTW) COVID case count within SHO portfolio down~ 50% from peak; 87% of communities have reported zero COVID cases as of May 29th on a TTW basis

Recent Disposition Activity

- Two significant dispositions comprising both seniors housing (SH) and outpatient medical (OM) assets executed end-to-end post-COVID, representing \$1.0 billion in gross proceeds to WELL
- Blended cap rate on SH assets was 5.80% on trailing 12-month (TTM) NOI; OM assets sold at 5.45% on TTM NOI

Liquidity Update

- Near-term available liquidity has risen to approximately \$4.6 billion following completion of recent dispositions, as compared to \$4.0 billion per previous update on May 6, 2020
- Current cash and cash equivalents balance total approximately \$939 million. Revolving credit facility is undrawn with available capacity of \$3.0 billion

Welltower at a Glance

World's Largest Health and Wellness Real Estate Platform

~1,300
Senior Living
Communities⁽¹⁾

~24M sq. ft.
of Outpatient
Facilities⁽¹⁾

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM



S&P 500

Baa1
MOODY'S

BBB+
S&P Global

BBB+
FitchRatings

1) As of 3/31/2020

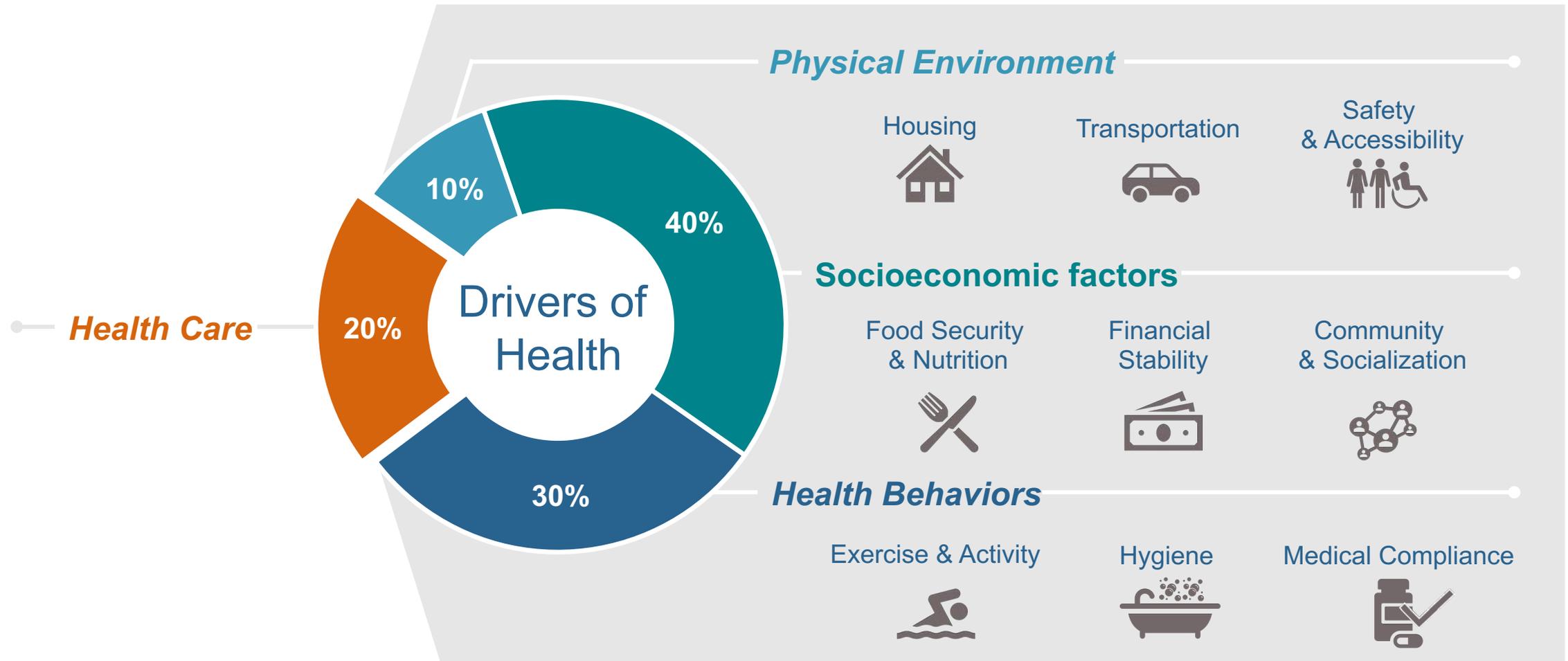


Welltower Purpose

Addressing societal challenges through reimagining and reinventing the built environment for effective health and wellness care delivery

Secular Theme | Social Determinants of Health

80% of an individual's health and wellness is influenced by **social determinants**⁽¹⁾

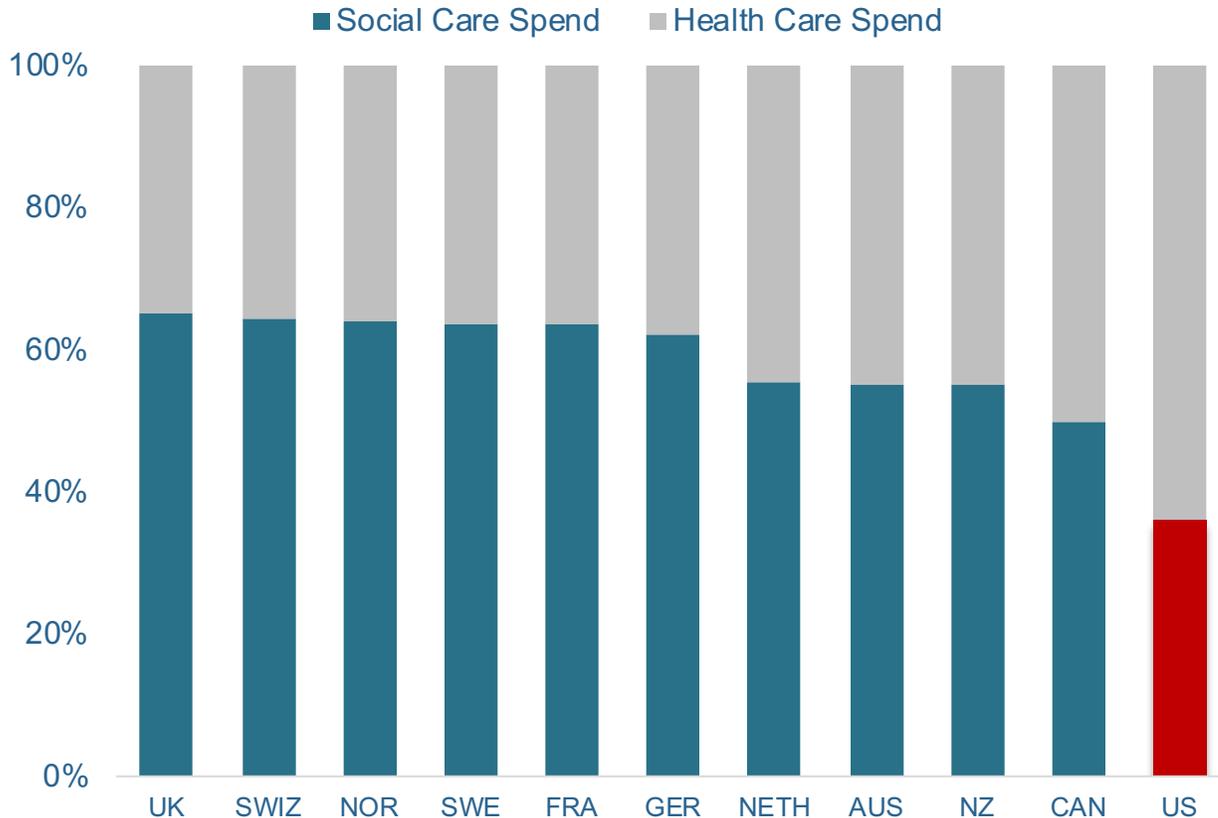


1. Source: Artiga, S., & Hinton, E. (2019, May 29). Beyond Health Care: The Role of Social Determinants in Promoting Health and Health Equity.

Secular Theme | The Need for Value-Based Care

The US spends **the most per capita** on health care, yet achieves **significantly lower health outcomes**

Health Care vs Social Care Spend⁽¹⁾



Health Care Spend vs. Life Expectancy⁽²⁾



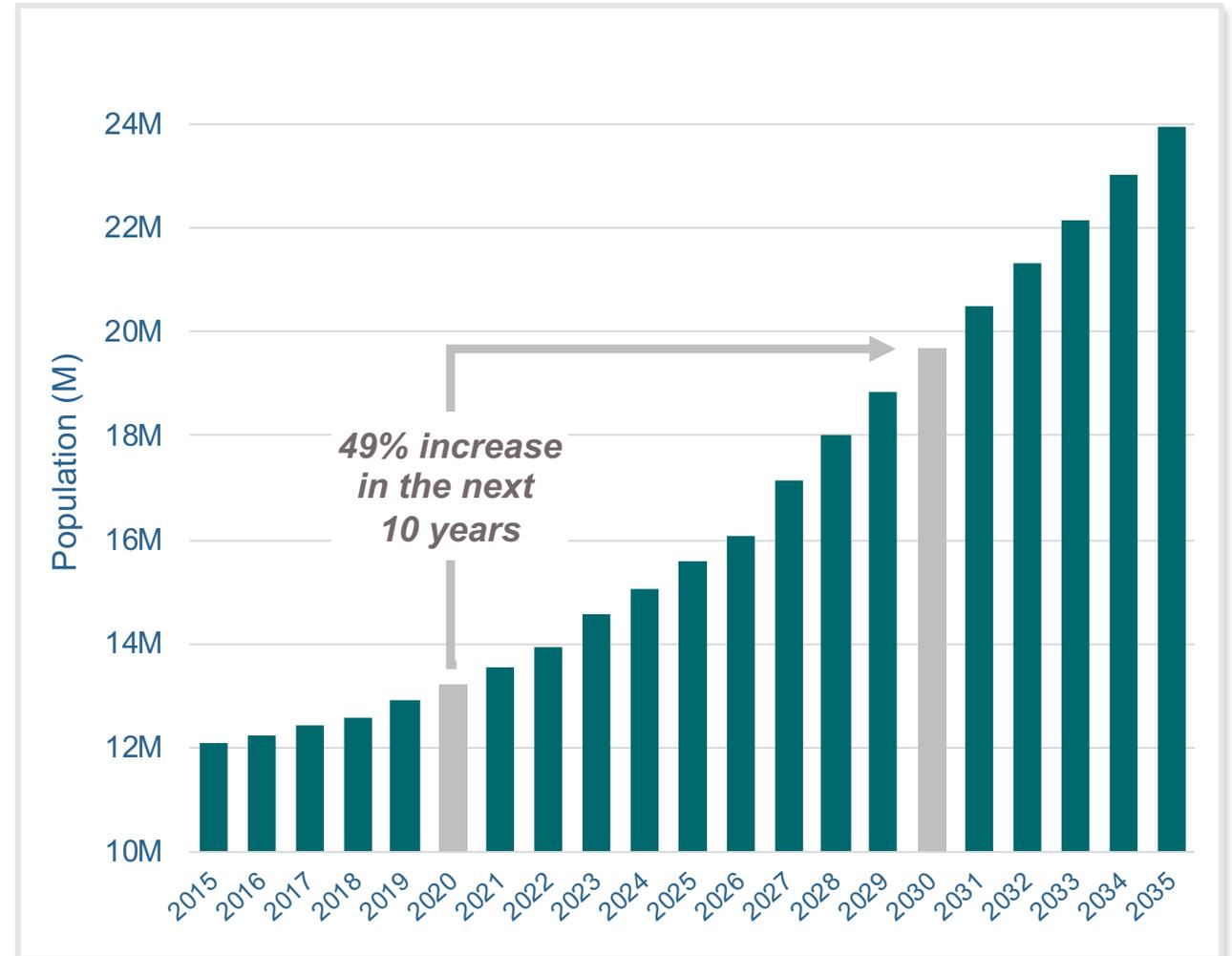
1. The Commonwealth Fund

2. Organization for Economic Cooperation and Development. Data as of 2017

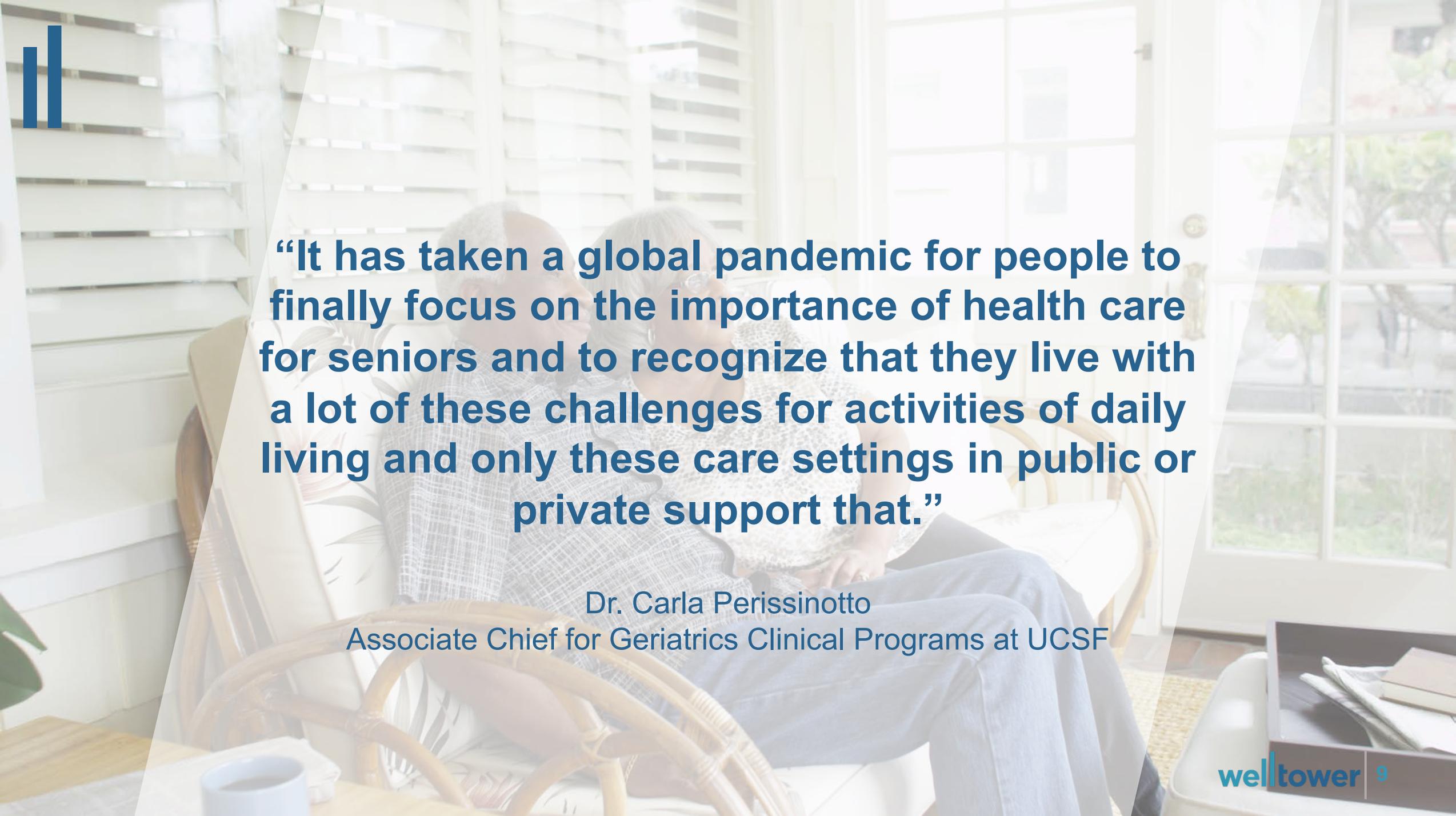
Secular Theme | An Aging Population

80+ U.S. Population Growth⁽¹⁾

The Aging Population is **growing exponentially**, and **outspends every other age cohort** combined on health care

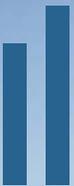


1. United States Census Bureau: *Projected Population by Single Year of Age, Sex, Race, Hispanic Origin and Nativity for the United States: 2016 to 2060.*



“It has taken a global pandemic for people to finally focus on the importance of health care for seniors and to recognize that they live with a lot of these challenges for activities of daily living and only these care settings in public or private support that.”

Dr. Carla Perissinotto
Associate Chief for Geriatrics Clinical Programs at UCSF

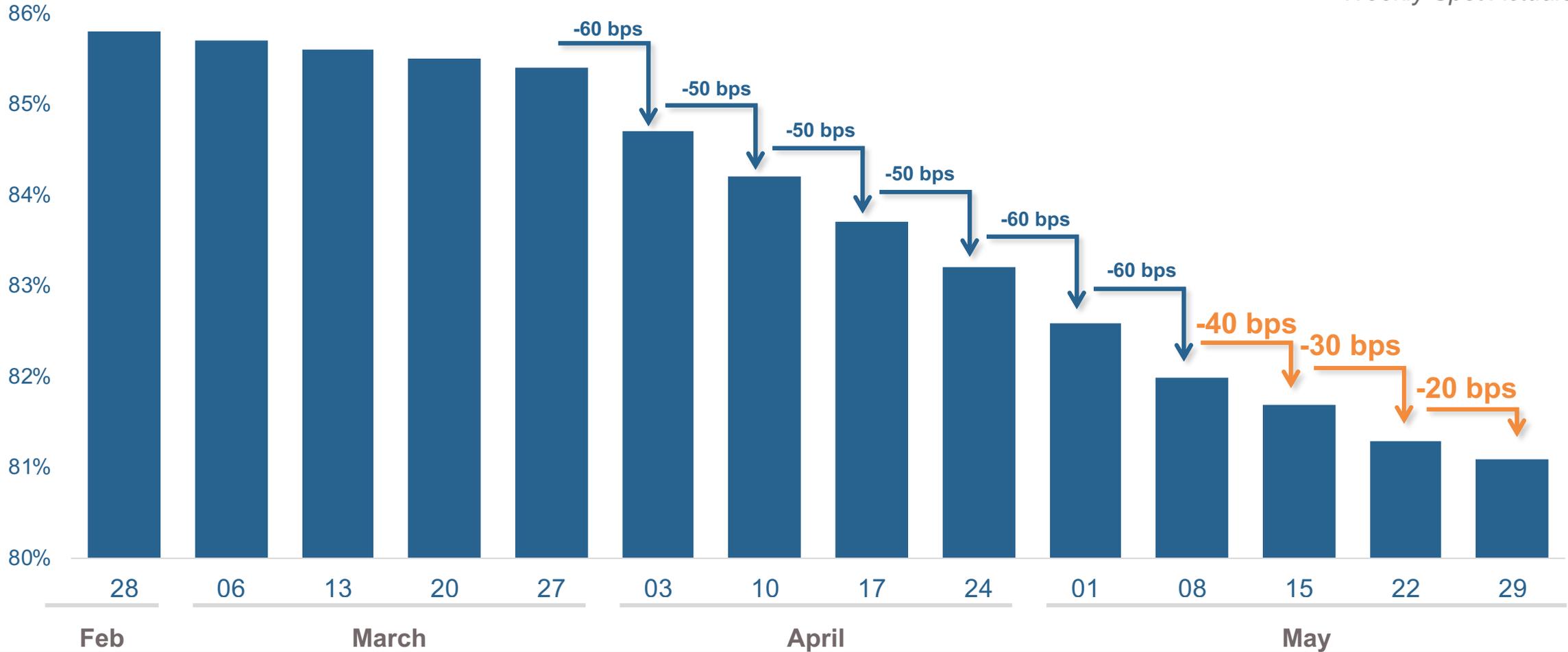


SENIORS HOUSING OPERATING & TRIPLE-NET PORTFOLIO UPDATE

Seniors Housing Operating Portfolio | Year-to-Date Observations

Total Seniors Housing Operating Portfolio Occupancy⁽¹⁾

Weekly Spot Actuals



1) Occupancy represents SHO properties in operation as of February 2020, excluding assets sold in May 2020.

Seniors Housing Operating Portfolio | Year-to-Date Observations

Occupancy

- SHO portfolio⁽¹⁾ spot occupancy was 81.1% as of May 29, 2020, representing a decline of approximately 150 bps since May 1st and compares to a decline of approximately 240 bps during the month of April
- Recent move-in activity remains materially below that of the prior year period, but has modestly improved relative to April 2020
- Move-ins during May have declined approximately 79%⁽²⁾ year-over-year while move-outs during the period have declined by approximately 21%⁽²⁾ year-over-year

Expenses

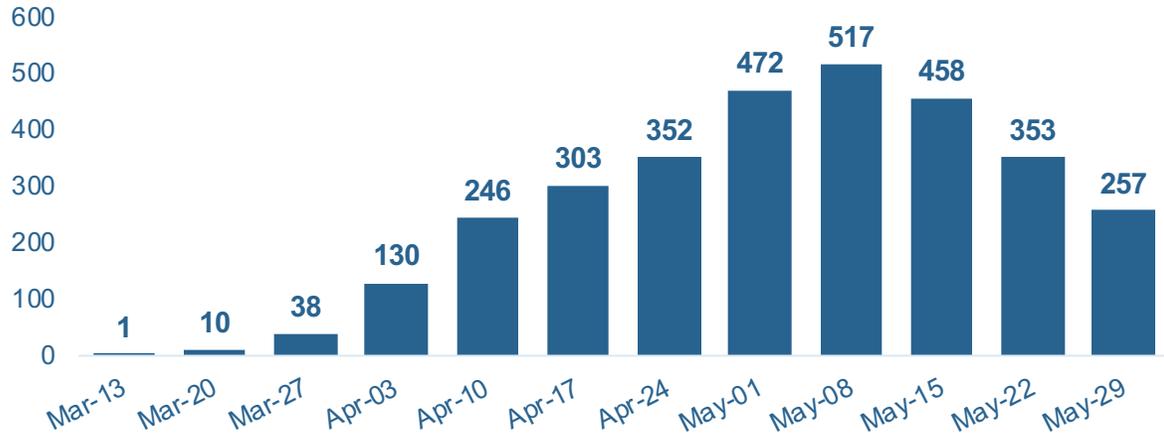
- Incurred \$18M in COVID related property level expenses in April due to higher labor costs and procurement of personal protective equipment (PPE)
- Shelter-in-place orders and labor shortages have impacted the ability to fully staff buildings, requiring operators to pay 1.5x to 2.0x in hazard and bonus pay in many markets. However, we are beginning to see some slowdown in hazard pay from a peak in April

1) Occupancy represents SHO properties in operation as of February 2020, excluding assets sold in May 2020.

2) Preliminary data as reported by operators

Seniors Housing Operating Portfolio | COVID-19 Impact⁽¹⁾

Resident COVID-19 Cases – Trailing Two Weeks

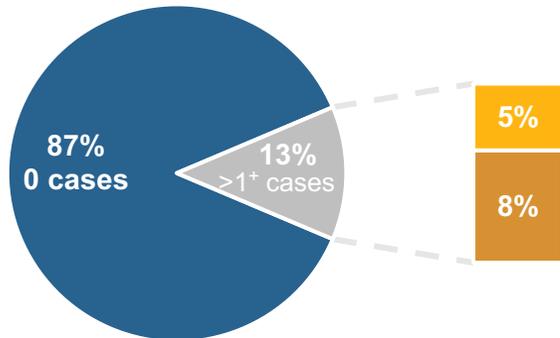


Properties with COVID-19 Cases – Trailing Two Weeks

87% of Properties Have Zero Reported Cases

Properties with:

- 0 cases : 512
- 1-2 cases : 47
- 3+ cases : 28



COVID-19 Impact

- Occupancy impact of COVID-19 began in March, with declines accelerating in April. Slowing pace of occupancy declines observed in second half of May
- Admissions bans remain in place for approximately 39% of SHO properties as of May 29th compared to 42% in late April

Operator Response

- New admissions continue to be restricted in many communities, but operators are actively identifying properties in which bans will be lifted
 - In virtually all cases, new residents are tested for COVID-19 prior to move-in and self-quarantined for 14 days
- Elevated cleaning and social distancing protocols remain in place to protect residents and staff
- Limited communities beginning to pilot communal dining and activities

1) All COVID-19 case data is based on information reported by our SHO operators.

SHO Portfolio | Potential Future Impact from COVID-19

Assumptions unchanged from Business Update issued May 6, 2020

Occupancy

- We anticipate SHO portfolio occupancy to end the second quarter approximately 500 – 600 basis points lower than March 31, 2020
- REVPOR⁽¹⁾ growth is expected to be approximately flat through the second quarter

Expenses

- We anticipate total SHO portfolio expenses during the second quarter to increase by approximately 5% compared to the first quarter, driven primarily by higher labor expenses
- Labor expenses in April have risen from March levels and are anticipated to remain elevated through early summer and begin to normalize thereafter

NOI Margins

- We anticipate material SHO portfolio NOI margin erosion through the second quarter resulting from expected occupancy loss and elevated labor expenses

1) Please see our 1Q20 Supplemental for a discussion of Supplemental Reporting Measures.

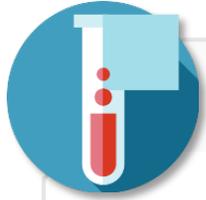
Triple-Net Portfolio Update

94% of rent due in May collected in Triple-Net portfolio

	Triple-Net Coverages ⁽¹⁾		Operations	Financials
	4Q19	1Q20		
SH NNN	EBITDAR	1.03x	Recent operational headwinds comparable to those experienced within the SHO portfolio.	Near-term pressure on coverage ratios is expected as fundamental performance is anticipated to track that of SHO portfolio.
	EBITDARM	1.20x		
LT/PAC	EBITDAR	1.20x	Majority of occupancy decline attributable to COVID-related move-outs, admissions bans, and sharp decline in elective medical procedures.	Decline in operating margins resulting from challenges to payor mix and labor pressures. Distributions from CARES Act and CMS Accelerated and Advance Payment Programs have provided liquidity to operators.
	EBITDARM	1.50x		
Health System	EBITDAR	2.06x	ProMedica experiencing similar fundamental trends as those recently witnessed in the broader seniors housing and post-acute care space.	Rent current through May.
	EBITDARM	2.77x		

1. Represents trailing twelve month coverage metrics reported on a one-quarter lag for the stable portfolio. Please see our 1Q20 Supplemental for further information on EBITDAR and EBITDARM coverage.

Welltower Support & Collaboration



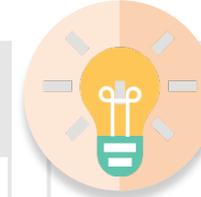
COVID Testing

- Welltower continues to support its operators by identifying local, regional and national testing solutions to compliment efforts made with local health system and health department testing resources
- We continue to access the expertise of our partners at UCSF and Johns Hopkins to support our operators as they seek guidance related to testing matters



Personal Protective Equipment

Distributed approximately 1.2M units of PPE to over 25 senior housing and post-acute operators and 3 health systems



UCSF Clinical Innovation Center

Building on our 2+ year collaboration, we are leveraging UCSF to support our operators through the COVID Pandemic



Welltower Operator Forum

Hosting weekly sessions to provide best practice guidance on topics including testing, inter-facility transfers, use of PPE, therapeutics and the vaccine pipeline





OUTPATIENT MEDICAL UPDATE

Outpatient Medical Update

Operations

- 93.8% portfolio occupancy as of May 29, 2020
- All buildings are open and operating with enhanced maintenance and cleaning protocols

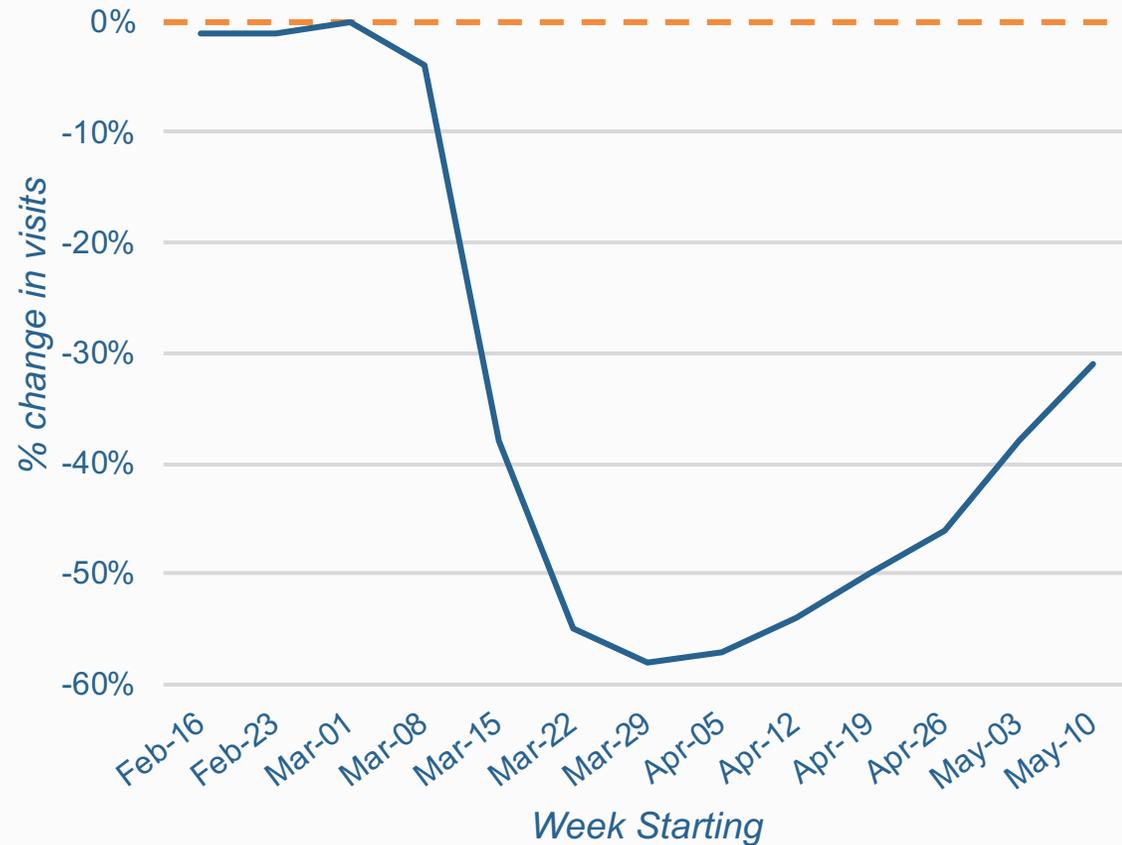
Financial

- Approximately 98% of rent due in May has been collected or had deferral requests approved by WELL
- 86% of leases expiring in 2Q2020 have been renewed compared to 82% for full year 2019
- May leasing activity returned to pre-COVID levels



Outpatient Medical Update | Return to Business

Outpatient Visits Have Recently Rebounded Nationally⁽¹⁾



Substantially all tenants are occupying their space on a daily basis compared to approximately 60% in late April

1) Source: Ateev Mehrotra et al., "What Impact Has COVID-19 Had on Outpatient Visits?," *To the Point*, Commonwealth Fund, May 19, 2020.



RECENT TRANSACTIONS & BALANCE SHEET UPDATE

Post Earnings Dispositions Total \$1.3 Billion in Value

Transaction timeline of less than 45 days from signing of confidentiality agreements to closing demonstrates strong demand and liquidity within the seniors housing & outpatient medical asset classes

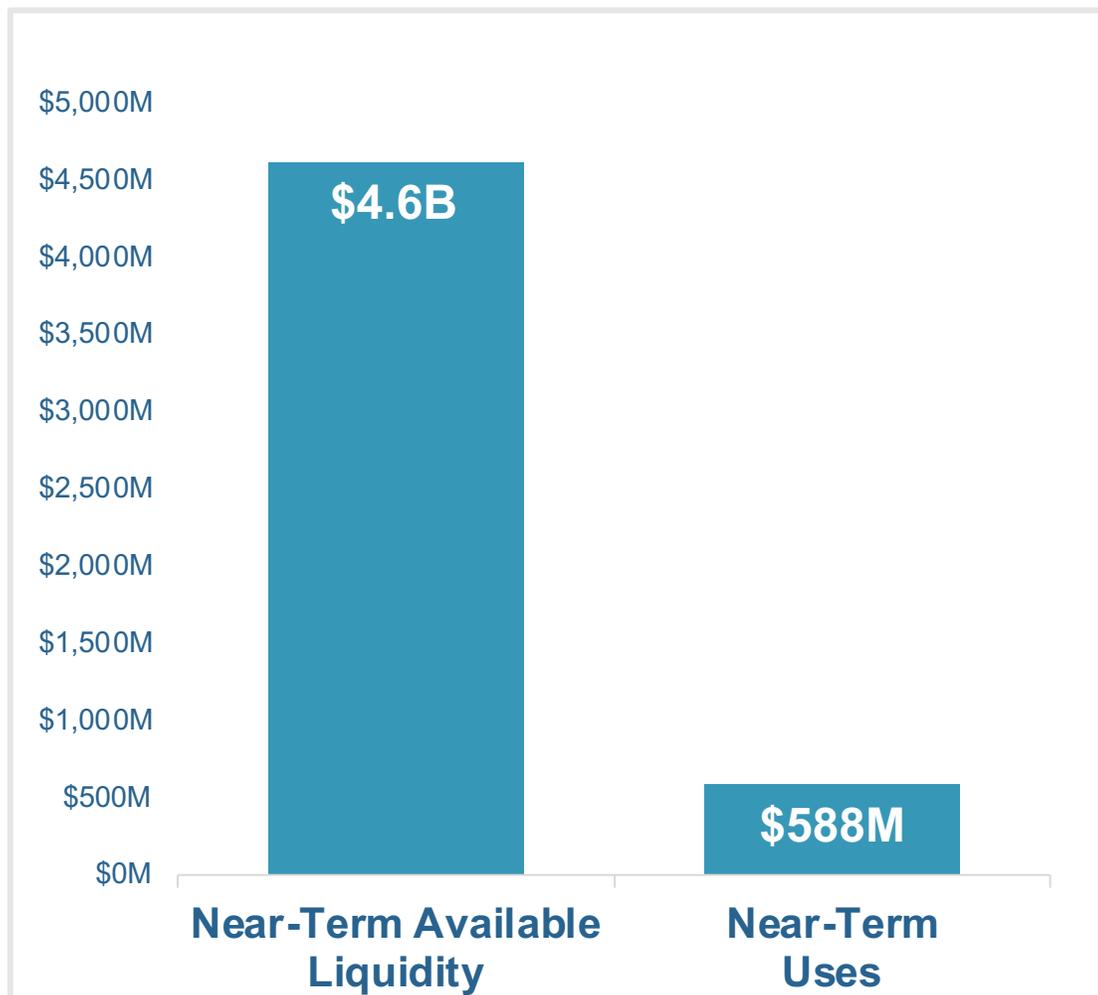
Disposition Highlights

- **Two post-COVID transactions:** \$1.0 billion portfolio of SH and OM assets and \$300M portfolio of SH assets
- SH portfolios located in Florida and Midwest with average age above WELL portfolio average - all but one SH property has closed
- Blended valuation on SH assets across both transactions represents 5.80% cap rate on TTM NOI
- OM portfolio valuation represents a 5.45% cap rate on TTM NOI
- Acquirers of both SH portfolios utilized GSE debt at sub-3% interest rate with execution under 30 days, underscoring strong agency support and liquidity within the SH sector
- **Gross proceeds to WELL of approximately \$1.0 billion upon closing**

Transaction 1: US Seniors Housing & Outpatient Medical Portfolio		Transaction 2: US Seniors Housing Portfolio	
Portfolio Details	<ul style="list-style-type: none"> • \$1.0B portfolio of 7 SH and 29 OM assets will close in two tranches • First tranche consisting of 6 SH assets and 12 OM assets closed in May 2020 • WELL's previous ownership in SH portfolio is 53.6%; OM portfolio 100% owned • SH Assets: Average monthly REVPOR = \$3,900; Average property age = 17 years 	Portfolio Details	<ul style="list-style-type: none"> • \$300 million portfolio of 6 SH assets located throughout Midwest • WELL's previous ownership is 90%
Valuation and Proceeds	<ul style="list-style-type: none"> • SH Pricing: 5.65% cap rate on TTM NOI • OM Pricing: 5.45% cap rate on TTM NOI • Gross proceeds to WELL = \$790 million 	Valuation and Proceeds	<ul style="list-style-type: none"> • SH Pricing: 6.0% cap rate on TTM NOI • Gross proceeds to WELL = \$228 million⁽¹⁾
Closing Timeline	<ul style="list-style-type: none"> • Tranche 1 (Closed in May): \$429 million of gross proceeds to WELL • Tranche 2 (Expected close July 2020): \$360 million of gross proceeds to WELL 	Closing Timeline	<ul style="list-style-type: none"> • Transaction closed on May 29, 2020 • WELL to retain 15% ownership in 3 of the 6 properties; 1 additional property contributed to a newly formed JV

1. Includes WELL's sale of a 90% ownership of 6-property portfolio, net of a retained 15% ownership in 3 of the properties, and the acquisition of a 15% interest in a fourth property for \$6.2 million.

Updated Sources & Uses



Sources and Uses	
Near-Term Available Liquidity (\$M) May 29, 2020	
Cash and Cash Equivalents ⁽¹⁾	\$939
Undrawn Line of Credit Capacity	\$3,000
Expected Proceeds from 2 nd Tranche of Announced Dispositions	\$360
Expected Proceeds from Assets Held For Sale ⁽²⁾	\$312
Total Near-Term Available Liquidity	\$4,611
Near-Term Uses (\$M) 2Q20 - 4Q20	
Development Spend	\$463
Secured Debt Maturity ⁽³⁾	\$125
Acquisitions	\$0
Total Near-Term Uses	\$588

1) Includes approximate cash balance as of May 29, 2020 and disposition proceeds received on June 1, 2020.

2) Represents 1Q20 assets held for sale of \$386 million less \$74 million in proceeds received in 2Q20 related to Invesco MOB JV.

3) Includes only secured debt that is not expected to be refinanced upon maturity.

Balance Sheet & Investment Highlights

**2Q2020
UPDATE**

- Completed \$1.5 billion in pro rata dispositions year-to-date and \$737 million in pro rata dispositions quarter-to-date
 - Additional \$360 million in expected gross proceeds from second tranche of announced dispositions and \$312 million from assets held for sale
- Fully-funded \$1.0 billion two-year unsecured term loan bearing interest at 30-day LIBOR +1.20%
- Incremental retained cash flow of approximately \$110 million quarterly following dividend reduction
- Enhanced near-term available liquidity to over \$4.6 billion

Weighted Average Debt Maturity of 7.7 Years⁽²⁾

No material unsecured bond maturities before March 2023

Baa1
MOODY'S

BBB+
S&P Global

BBB+
FitchRatings

Line of Credit Covenant Compliance

Covenant	Covenant Ratio	Threshold	1Q20 Actual ⁽¹⁾
Overall Leverage	Total Debt / Total Assets	< 60.0%	37.4%
Secured Leverage	Total Secured Debt / Total Assets	< 30.0%	9.4%
Unencumbered Asset Base	Unencumbered Assets / Total Unsecured Debt	> 1.7x	2.7x
Fixed Charge Coverage	EBITDA / Annual Debt Service	> 1.5x	3.7x

1) 1Q20 line of credit covenants are calculated as defined in the credit agreement dated July 18, 2018.

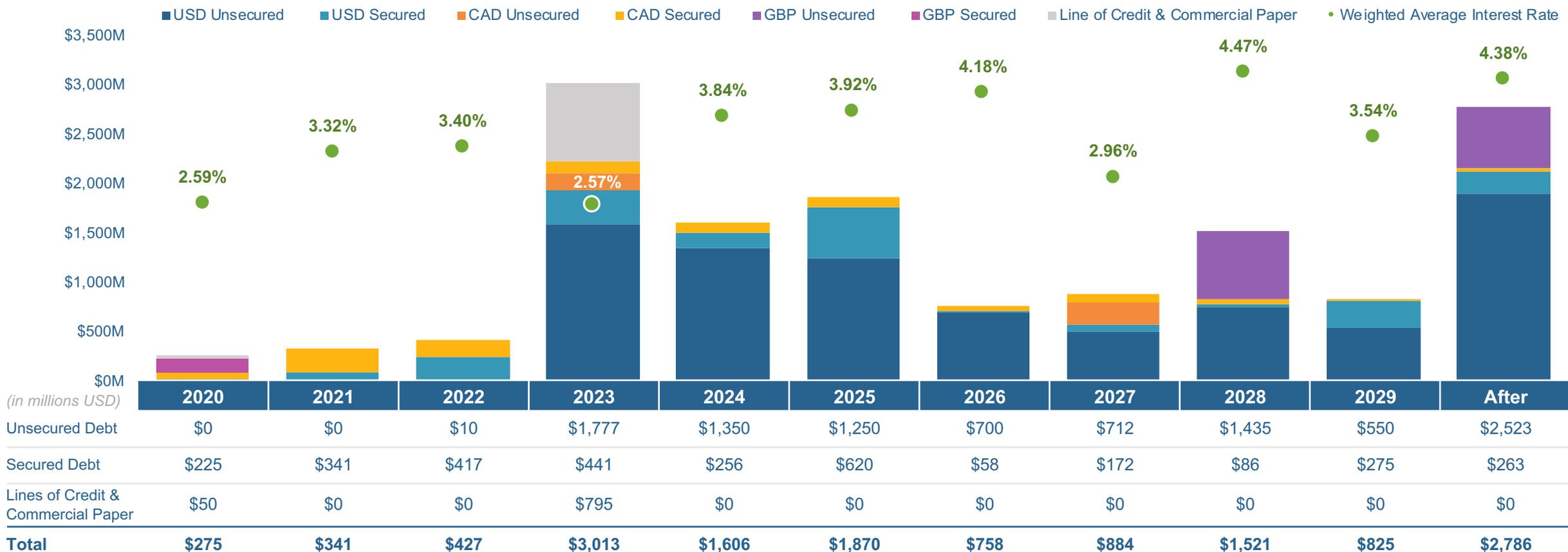
2) As of 3/31/2020

Additional Liquidity Enhancements

<p>Dividend</p>	<ul style="list-style-type: none"> As announced on May 6th, reduction to 70% of pre-COVID distribution level results in approximately <u>\$110 million</u> of retained cash flow quarterly
<p>General & Administrative</p>	<ul style="list-style-type: none"> Annualized G&A expense is expected to decline approximately <u>\$10-15 million</u> from recent levels following reduction to both compensation and non-compensation expenses
<p>Capital Expenditures</p>	<ul style="list-style-type: none"> Anticipate approximately <u>\$90 million</u> reduction to full year capital expenditures due to tighter restrictions on capital spend in seniors housing communities and deferred leasing capital in Outpatient Medical
<p>Acquisitions</p>	<ul style="list-style-type: none"> No material acquisitions are being contemplated at this time
<p>Development</p>	<ul style="list-style-type: none"> Remaining development pipeline spend beyond 2020 totals <u>\$178 million</u> as of March 31, 2020
<p>Dispositions</p>	<ul style="list-style-type: none"> Completed <u>\$1.5 billion</u> of pro rata dispositions year-to-date at a blended yield of 5.7%, including \$737 million quarter-to-date at a blended yield of 6.0% An additional <u>\$360 million</u> in expected proceeds from the second tranche of recently announced dispositions and <u>\$312 million</u> from assets held for sale, including \$47 million related to the final tranche of the previously announced Invesco MOB joint venture

Balanced and Manageable Debt Maturity Profile⁽¹⁾

Weighted Average Maturity of 7.7 Years⁽²⁾



1. Data as of 3/31/2020 in USD. Represents pro rata principal amounts due and excluding unamortized premiums/discounts or other fair value adjustments as reflected on the balance sheet. Excludes lease liabilities relating to both finance and operating leases.
2. The 2020 maturity reflects the \$50,000,000 in principal outstanding on our unsecured commercial paper program as of March 31, 2020. The 2023 maturity reflects the \$795,000,000 in principal outstanding on our unsecured revolving credit facility that matures on July 19, 2022 (with an option to extend for two successive terms of six months each at our discretion). These borrowings reduce the available borrowing capacity of our unsecured revolving credit facility to \$2,155,000,000. If the commercial paper was refinanced using the unsecured revolving credit facility, the weighted average years to maturity of our combined debt would be 7.8 years with extensions.



Virtua Health & Wellness Center

DIVIDEND & GOVERNANCE

Dividend Update (As Announced on May 6th, 2020)

Anticipated near-term decline in cash flow due to the impact of COVID-19 warrants a reduction in Welltower's dividend to approximately 70% of prior distribution

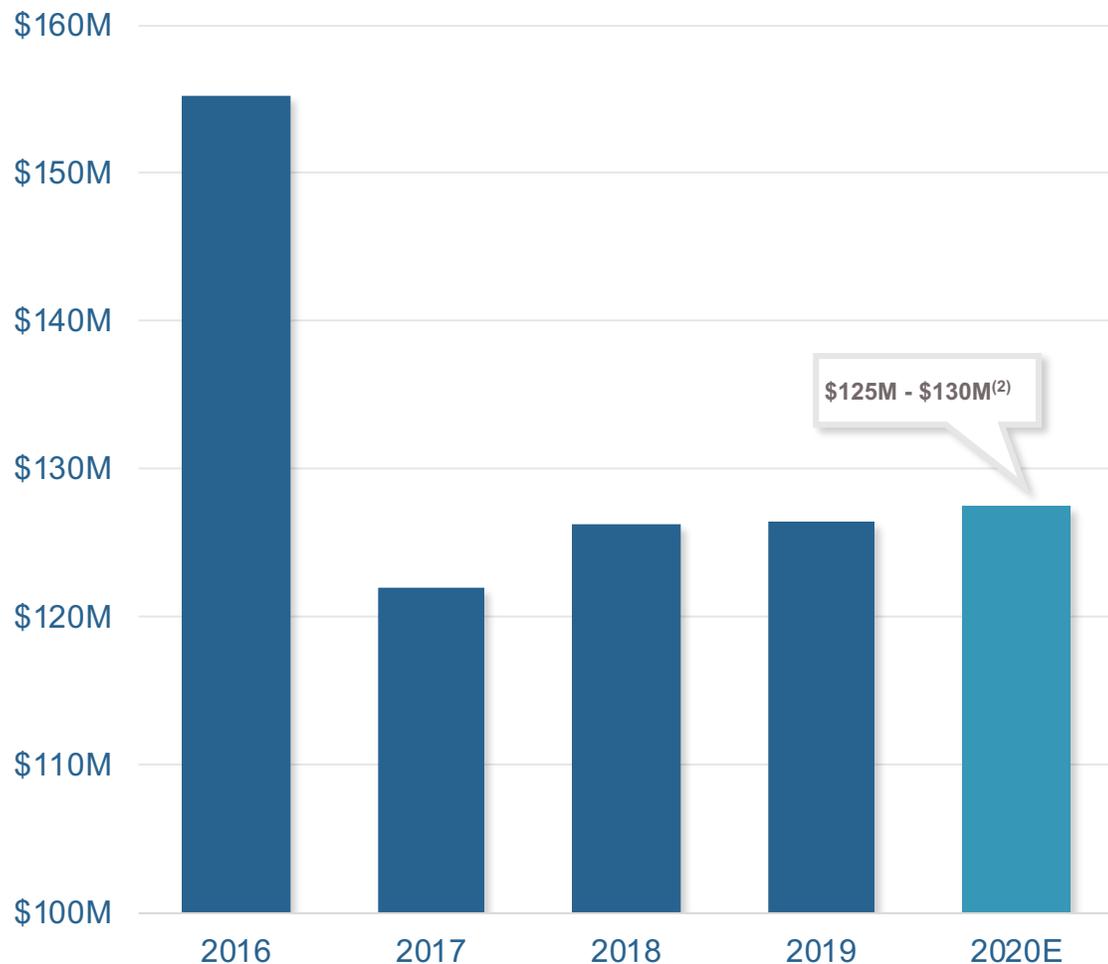
Dividend reduction results in approximately \$110 million of incremental cash flow retained quarterly

Cash retained through dividend reduction approximates 80% of the Company's quarterly interest expense

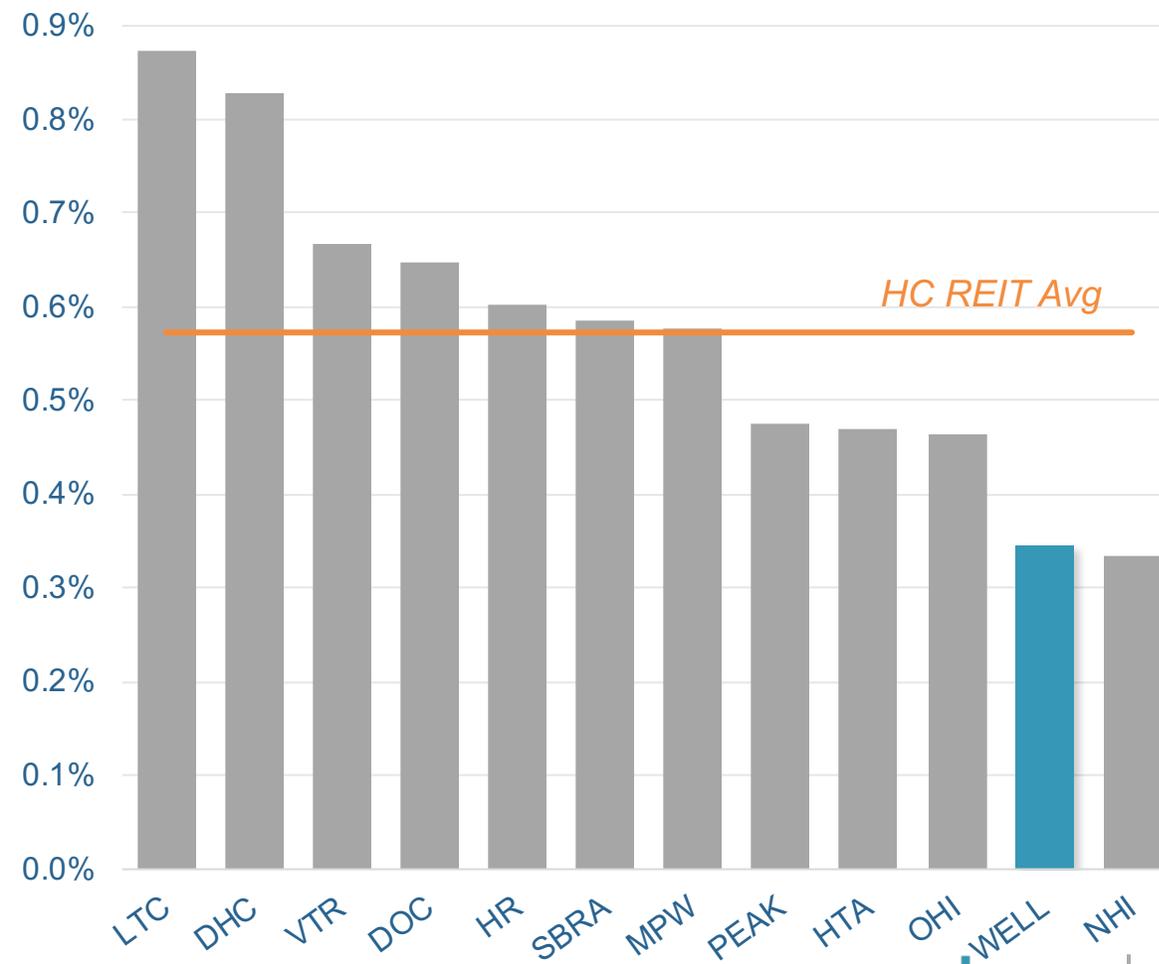
Dividend reduction marks another meaningful liquidity event since March 30, 2020, following the settlement of forward equity sales agreements for \$588 million and establishment of \$1 billion term loan

General & Administrative Expense

WELL G&A Expense Since 2016



WELL vs Peers G&A as % of Enterprise Value⁽¹⁾



1. Peer G&A based on company filings for full year 2019. Enterprise Value data as of 5/29/2020
 2. \$125-\$130M full year 2020 expected G&A per 1Q2020 earnings call

Governance | Great Governance is Good Business

ISS ESG

Governance Score⁽¹⁾



LOW (0)

RISK

HIGH (10)



1. ISS Governance Score is a weighted average of scores assigned for (a) board structure, (b) compensation, (c) shareholder rights and (d) audit as of 6/1/2019.
 2. Ventas (VTR), Healthpeak (PEAK), Crown Castle International (CCI), Equinix (EQIX), Iron Mountain (IRM), Weyerhaeuser Company (WY), American Tower Corporation (AMT), Boston Properties (BXP), Equity Residential (EQR), Prologis (PLD), Public Storage (PSA), Simon Property Group (SPG), Vornado Realty Trust (VNO), AvalonBay Communities (AVB), Alexandria Real Estate Equities (ARE).

welltower

The image features the Welltower logo in white, lowercase, bold sans-serif font, centered in the lower half of a dark blue background. A teal-colored triangular graphic is located in the bottom right corner, separated from the main blue area by a white diagonal line.